

# IPO Note



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**indegene<sup>®</sup>**

***Indegene Limited***

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**Hensex Securities Pvt Ltd**  
[www.hensexsecurities.com](http://www.hensexsecurities.com)

### ABOUT COMPANY:

- Indegene is a Provider of digital-led commercialization services for the life sciences industry, including biopharmaceutical, emerging biotech and medical devices companies and the sales and marketing of their products. Their solutions enable life sciences companies to develop products, launch them in the market, and drive sales through their life cycle in a more effective, efficient and modern manner.
- Company's **Enterprise Commercial Solutions** and **Omnichannel Activation solutions** cater to the commercial functions of life sciences companies while their **Enterprise Medical Solutions** and **Enterprise Clinical Solutions** cater to their medical and R&D functions. Enterprise Commercial Solutions primarily involve assisting life sciences companies with their digital marketing operations.
- The company also provides **digital asset management, marketing automation, customer data management and analytics solutions to measure the effectiveness of marketing campaigns.**
- Under the Enterprise Medical Solutions, Indegene establishes Centres of Excellence ("CoEs") to consolidate large scale regulatory and medical operations for their clients.
- Indegene also offers **Enterprise Clinical Solutions and consultancy services.** Their Enterprise Clinical Solutions help drive efficiencies in the drug discovery and clinical trial operations of life sciences companies. They provide consultancy services through their subsidiary, DT Associates Ltd, under the "DT Consulting" brand.
- Since their inception, Indegene has completed a total of **13 acquisitions**, and enjoyed synergistic benefits from each of these acquisitions.
- As of December 31, 2023, Indegene had **65 active clients** whom they deliver solutions from their operation hubs located across North America, Europe, and Asia

### ISSUE BREAK-UP

Investor	No. of Eq Shares		₹ In Cr		% of Allocation
	@Lower	@upper	@Lower	@upper	
QIB	20,658,225	20,235,170	888.30	914.63	50%
NIB	6,197,468	6,070,552	266.49	274.39	15%
-NIB2	4,131,645	4,047,034	177.66	182.93	-
-NIB1	2,065,823	2,023,518	88.83	91.46	-
RET	14,460,759	14,164,620	621.81	640.24	35%
EMP	312,500	296,208	12.50	12.50	-
<b>Total</b>	<b>41,628,952</b>	<b>40,766,550</b>	<b>1,789.11</b>	<b>1,841.76</b>	<b>100%</b>

NIB-1=NII Bid between ₹ 2 to 10 Lakhs

NIB-2 =NII Bid Above ₹ 10 Lakhs

Anchor Bid on: Friday, 3<sup>rd</sup> May 2024  
Issue opens on: Monday, 6<sup>th</sup> May 2024  
Issue closes on: Wednesday, 8<sup>th</sup> May 2024

<b>Issue Details</b>	<b>Fresh Issue of Eq. Shares aggregating upto ₹760 Cr &amp; Offer for Sale of upto 23,932,732 Equity Shares</b>
<b>Face value:</b>	₹ 2/-
<b>Price band:</b>	₹ 430 – 452
<b>Bid Lot:</b>	33 Eq. Shares and in multiple thereof
<b>Issue size:</b>	₹ 1,789 – 1,842 Cr
<b>No. of Share</b>	: 41,628,952 – 4,076,550 Eq. Share
<b>Employee Reserve:</b>	Equity shares aggregating upto ₹ 12.50 Cr
<b>Employee Disc:</b>	₹ 30/- per share
<b>Listing on:</b>	BSE & NSE
<b>BRLM</b>	Kotak Mahindra Capital, Citigroup Global, J.P.Morgan, Nomura Financial
<b>Registrar:</b>	Link Intime India Pvt Ltd

### INDICATIVE TIMETABLE:

Activity	On or about
Finalization of Basis of Allotment	09-05-2024
Refunds/Unblocking ASBA Fund	10-05-2024
Credit of equity shares to DP A/c	10-05-2024
Trading commences	13-05-2024

### SHAREHOLDING (APPROX. NO. OF SHARES):

Pre Issue	Post Issue~	Post Issue ^
222,435,091	240,606,392	239,743,990

~@Lower price Band ^@ Upper Price Band

### SHAREHOLDING PATTERN(%)

Particulars	Pre-Issue	Post-Issue
Promoters	19.89%	16.20%
Promoters Group	36.70%	26.42%
Public	43.24%	57.23%
Shares held by Employee Trust	0.17%	0.16%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

### MINIMUM BIDS APPLICATION:

Category	Retail Category	NII-Bid between ₹ 2 - 10 Lakhs	NII – Bid Above ₹ 10 Lakhs
Minimum Bid Lot (Shares)	33 Shares	462 Shares	2,244 Shares
Minimum Bid Lot Amount (₹)	₹ 14,916^	₹ 2,08,824^	₹ 10,14,288^
No. Of Applications For 1x	4,29,231 Applications	4,380 Applications	8,760 Application



### BACKGROUND:

#### Company and Directors

The Company was incorporated as "Indegene Lifesystems Private Limited" on October 16, 1998. The company is a professionally managed company and does not have an identifiable promoter in terms of the SEBI ICDR Regulations and the Companies Act. Currently, Nadathur Group (through Nadathur Fareast Pte. Ltd. Holding 23.64% and Vida Trustees Pvt Ltd (Trustee of Fig Tree Trust) in its capacity as partner of Group Life Spring holding 4.12%) holds 27.76% and CA Dawn Investments hold 20.42% of the voting rights in the company on a fully diluted basis.

### SHAREHOLDING PATTERN

Shareholders	Pre-offer		Fresh issue and Offer for sale of Shares	Post-offer	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
Public – Individual Selling Shareholders	44,253,174	19.89%	5,503,868	38,749,306	16.20%
Public – Investor Selling Shareholders	81,628,727	36.70%	18,428,864	63,199,863	26.42%
Public – Other	96,180,482	43.24%	16,814,159	136,927,373	57.23%
Total for Public Shareholders	222,062,383	99.83%		238,876,542	99.84%
Shares held by Employee Trust	372,708	0.17%		372,708	0.16%
Total Equity Share Capital	222,435,091	100.00%		239,249,250	100.00%

\* Shares at Upper Band

### BUSINESS OVERVIEW:

Indegene Limited ("Indegene") is a Provider of digital-led commercialization services for the life sciences industry, including biopharmaceutical, emerging biotech and medical devices companies, that assist them with drug development and clinical trials, regulatory submissions, pharmacovigilance and complaints management, and the sales and marketing of their products. Their solutions enable life sciences companies to develop products, launch them in the market, and drive sales through their life cycle in a more effective, efficient and modern manner. The company achieves this by combining over 2 decades of healthcare domain expertise and

fit-for-purpose technology. Their portfolio of solutions covers all aspects of commercial, medical, regulatory, and R&D operations of life sciences companies.

Indegene has established client relationships with each of the 20 largest biopharmaceutical companies in the world by revenue for the FY2023, having earned more than 69% of their total revenue from operations for each of the 9 months ended December 31, 2023 and 2022 and the FY2023, FY2022 and FY2021 from these 20 customers.

### KEY FINANCIALS:

(₹ in Cr)

Particulars	As at Jun'30,		As at Mar' 31,		
	2023 (03)	2022 (03)	2023(12)	2022(12)	2021(12)
Share Capital	44.35	44.25	44.30	0.35	0.31
Reserves	1,282.65	967.24	1,019.43	763.55	324.20
Net Worth as stated	1,327.00	1,011.49	1,063.72	763.90	333.09
Revenue from Operations	1,916.61	1,673.89	2,306.13	1,664.61	966.27
Revenue Growth (%) as stated	14.50%	-	38.54%	72.27%	-
Adj. EBITDA as stated	419.85	343.54	454.19	312.81	261.18
Adj. EBITDA Margin (%) as stated	21.91%	20.52%	19.69%	18.79%	27.03%
Net Profit for the year~	241.90	217.28	266.10	162.82	185.68
Net Profit (%) as stated	12.62%	12.98%	11.54%	9.78%	19.22%
EPS - Basic (₹) #	10.91^	9.83^	12.03	7.50	7.56
EPS - Diluted (₹) #	10.84^	9.79^	11.97	7.46	7.01
RONW (%)	18.23%^	21.48%^	25.02%	21.57%	46.04%
NAV (₹)	59.86	45.75	48.10	34.80	16.42

Source: RHP, \*Restated Consolidated; ^ not annualised; EBITDA Margin, Net Profit Margin calculated on total income, NAV calculated on Increased capital

## BUSINESS OVERVIEW:

As of December 31, 2023, they had a total of 65 active clients (i.e., clients from whom they earned US\$0.25 million or more in revenues during the 12 months preceding the relevant date). They had 27 clients from whom they earned between US\$1 million and US\$10 million in revenues, 5 clients from whom they earned between US\$10 million and US\$25 million in revenues, and 3 clients from whom they earned more than US\$25 million in revenues, during the 12 months ended December 31, 2023.

Life sciences enterprises require a talent pool with in-depth domain expertise on the journey of a drug or medical device from the research lab to the market to organize and analyse scientific and clinical data, navigate the regulatory landscape and the ethical guidelines within which the industry operates, and to develop the requisite medical content for healthcare professionals, patients, and payers. Scarcity of such talent is a major hindrance in operations. At the same time, drug pricing caps create margin pressures on biopharmaceutical companies, thus risking the overall profitability of the industry and consequently, operations spend. While there are such talent gaps and margin pressures, life sciences companies are placing greater emphasis on digital innovation and enterprise-wide transformation initiatives to improve operational efficiencies. The growing maturity of technology tools is also leading to requirements of domain-centric digital expertise. Life sciences companies are embracing technological partners with the requisite domain expertise to aid them in this digital journey and this is where company's role lies.

Positioned at the intersection of healthcare and technology, company's Enterprise Commercial Solutions and Omnichannel Activation solutions cater to the commercial functions of life sciences companies while their Enterprise Medical Solutions and Enterprise Clinical Solutions cater to their medical and R&D functions.

## Delivery Model

Company's solutions are offered primarily under 2 delivery models:

- **Enterprise-wide technology-enabled CoEs:**

The company has established CoEs which comprise individuals with subject expertise across multiple functional areas. These CoEs have the ability to stitch together multiple upstream and downstream activities and work with multiple business verticals or with different global and regional teams of the same organization.

They have established 2 types of CoEs:

- **Commercial CoEs:**

They provide digital sales and marketing solutions by developing digital content at scale and delivering marketing and promotional information across brands and geographies to HCPs.

- **Medical CoEs:**

They provide solutions that assist biopharmaceutical companies with managing their regulatory, safety and medical processes.

- **Digital omnichannel activation capabilities:**

Indegene has developed digital capabilities that allow them to run marketing campaigns; and thereby reduce or eliminate the need for biopharmaceutical companies to engage medical representatives. Their NEXT HCP Journey Optimization platform allows them to develop digital profiles of HCP cohorts that help them engage with them using customized content through the channels they use frequently.

## Revenue Models

Indegene typically employ 2 models to charge their clients,

- **Resource utilization model:** Under this model, Indegene charge their clients based on the number of employees assigned per engagement or by the number of hours spent on the engagement.
- **Fixed price / unutilized billing model:** Under this model, Indegene charge their clients a fixed fee which is based on their estimate of the total costs to be incurred on the project.

Indegene is well positioned to benefit from the expected growth in life sciences operations expenditure, which was estimated at ₹12 trillion in 2022 and is expected to grow at a CAGR of 6.5% to reach ₹15.5 trillion in 2026. Sales and marketing was the largest segment of life sciences operations expenditure, contributing ₹4.2 trillion or 35% of overall life sciences operations expenditure, but with a low outsourcing penetration rate of 7-12%. However, outsourcing expenditure in this segment is projected to grow at a CAGR of 14.5% between 2022 and 2026, representing room for growth. The company has already penetrated this segment through their Enterprise Commercial Solutions and derived ₹1,356.89 crore or 58.84% of their revenue from operations for the FY2023 from this segment. The regulatory and medical affairs segment and the pharmacovigilance segment together accounted for ₹3.5 trillion or 29% of overall life sciences operations expenditure. They cater to this segment through their Enterprise Medical Solutions and derived ₹560.23 crore or 24.29% of their revenue from operations for the FY2023 from this segment.

### VALUE CHAIN:



### GLOBAL FOOTPRINTS:



### REVENUE FROM OPERATIONS:

(₹ Cr)

Revenue from:	CAGR (Between the FY 2021-23)	9 months ended September 31,		Year ended March 31,		
		2023	2022	2023	2022	2021
Enterprise Commercial Solutions	55.03%	1,136.03	986.01	1,356.89	1,016.16	564.58
Omnichannel Activation	89.48%	231.21	191.19	282.68	141.42	78.74
Enterprise Medical Solutions	35.53%	440.57	421.60	560.23	431.56	305.01
Others	143.37%	108.80	75.09	106.33	75.48	17.95
<b>Total</b>	<b>54.94%</b>	<b>1,916.61</b>	<b>1,673.89</b>	<b>2,306.13</b>	<b>1,664.61</b>	<b>966.27</b>

### Revenue from Operations: Industry Segment wise

Particulars	9 months ended December 31,				For the Financial Year					
	2023		2022		2023		2022		2021	
	Revenue (₹ Cr)	% to Revenue	Revenue (₹ Cr)	% to Revenue	Revenue (₹ Cr)	% to Revenue	Revenue (₹ Cr)	% to Revenue	Revenue (₹ Cr)	% to Revenue
Biopharmaceutical companies	1,788.05	93.29%	1,509.70	90.19%	2,086.38	90.47%	1,537.86	92.39%	899.85	93.13%
Medical devices companies	62.71	3.27%	77.92	4.66%	103.96	4.51%	68.60	4.12%	34.83	3.60%
Emerging biotech companies	52.41	2.73%	70.20	4.19%	93.45	4.05%	36.71	2.21%	9.46	0.98%
Others	13.43	0.70%	16.06	0.96%	22.35	0.97%	21.44	1.29%	22.13	2.29%
<b>Total Revenue from continuing operations</b>	<b>1,916.61</b>	<b>100.00%</b>	<b>1,673.89</b>	<b>100.00%</b>	<b>2,306.13</b>	<b>100.00%</b>	<b>1,664.61</b>	<b>100.00%</b>	<b>966.27</b>	<b>100.00%</b>

### KEY PERFORMANCE INDICATORS ("KPIS")

(₹ in Cr, unless otherwise stated)

Particulars	9 months ended December 31,		Year ended March 31,		
	2023	2022	2023	2022	2021
Total number of active clients (no.)	65	62	62	46	44
Revenue from operations	1,916.61	1,673.89	2,306.13	1,664.61	966.27
YoY revenue growth from operations (%)	14.50%	NA	38.54%	72.27%	NA
Restated profit from continuing operations after tax	241.90	217.28	266.10	162.82	185.68
Profit Margin (%)	12.62%	12.98%	11.54%	9.78%	19.22%
EBITDA	419.85	343.54	454.19	265.91	263.97
Adjusted EBITDA	419.85	343.54	454.19	312.81	261.18
Adjusted EBITDA Margin (%)	21.91%	20.52%	19.69%	18.79%	27.03%

**REVENUE FROM OPERATIONS: Sale of goods and services disaggregated by primary geographical market**

Particulars	9 months ended December 31,		Year ended March 31,		
	2023	2022	2023	2022	2021
<b>North America</b>	1,273.80	1,135.77	1,574.58	1,102.75	<b>613.65</b>
- Enterprise Medical Solutions	334.15	345.85	461.43	368.61	<b>229.98</b>
- Enterprise Commercial Solutions	641.64	569.28	786.03	565.24	<b>308.72</b>
- Omnichannel Activation	220.98	182.54	269.55	133.68	<b>73.29</b>
- Others	77.03	38.10	57.57	35.22	<b>1.67</b>
<b>Europe</b>	576.28	463.54	630.88	453.85	<b>245.40</b>
- Enterprise Medical Solutions	96.90	64.30	84.40	57.63	<b>42.92</b>
- Enterprise Commercial Solutions	442.82	359.18	493.13	357.94	<b>184.40</b>
- Omnichannel Activation	6.71	3.34	6.16	0.79	<b>1.79</b>
- Others	29.86	36.73	47.19	37.49	<b>16.29</b>
<b>India</b>	<b>15.53</b>	<b>27.42</b>	<b>35.56</b>	<b>33.29</b>	<b>31.31</b>
- Enterprise Medical Solutions	4.96	6.10	7.57	2.42	<b>2.90</b>
- Enterprise Commercial Solutions	9.00	15.80	20.59	28.08	<b>27.48</b>
- Omnichannel Activation	0.02	5.32	6.97	2.43	<b>0.93</b>
- Others	1.55	0.19	0.43	0.36	-
<b>Rest of the world</b>	<b>51.01</b>	<b>47.16</b>	<b>65.11</b>	<b>74.73</b>	<b>75.92</b>
- Enterprise Medical Solutions	4.56	5.35	6.82	2.90	<b>29.21</b>
- Enterprise Commercial Solutions	42.57	41.75	57.14	64.90	<b>43.98</b>
- Omnichannel Activation	3.51	0	-	4.51	<b>2.73</b>
- Others	0.36	0.07	1.15	2.42	-
<b>Total</b>	<b>1,916.61</b>	<b>1,673.89</b>	<b>2,306.13</b>	<b>1,664.61</b>	<b>966.27</b>

**COMPETITIVE STRATEGIES:**

**KEY BUSINESS STRATEGIES**


**COMPETITION:**

**Indegene operates in an elaborate ecosystem of service providers, which includes:**

Information technology (“IT”) / business process outsourcing (“BPO”) service providers that are industry-agnostic service providers with offerings in multiple industries, offering an interplay of IT services.

Life sciences specialist organizations that provide hyper-personalized and specialized services across the life sciences value chain segments such as marketing and sales, regulatory, and medical affairs and pharmacovigilance;

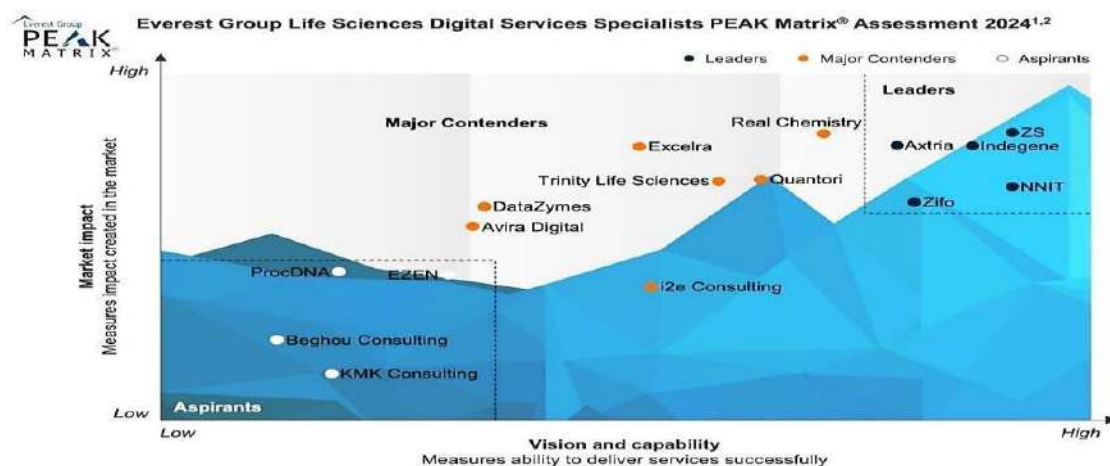
Digital engineering firms that help enterprises with the ideation, design, and engineering of technological products such as platforms, software, and custom applications;

Contract research organizations (“CROs”) and contract sales organizations (“CSOs”) that support biopharmaceutical and medical devices companies with capabilities in conducting clinical trials.

Product / platform organizations that offer platforms which enable a unified view of data to support enterprises in managing their business operations.

**Everest Group Digital Services Specialists PEAK Matrix Assessment 2024 and Indegene’s positioning**

This assessment featured 16 service providers with a focus on the digital services market. The scope of the assessment covered the entire life sciences value chain, including drug discovery and research, drug and product development, manufacturing operations, supply chain and distribution, and sales and marketing. The assessment focused on digital service providers that specialize in offering domain-focused solutions customized to meet enterprises’ needs. This assessment identified Indegene as a “Leader”.



1 Assessments for Axtria, Beghou Consulting, KMK Consulting, Zifo, and ZS exclude provider inputs and are based on Everest Group’s proprietary Transaction Intelligence (TI) database, provider public disclosures, and Everest Group’s interactions with enterprise buyers  
2 Assessment for EZEN and i2e Consulting are based on partial primary inputs  
Source: Everest Group (2023)

**INDEGENE’S COMPETITIVE POSITIONS:**

The comparative assessment of Indegene and 12 other companies which provide services in various value chain segments of the life sciences industry:

As there are fewer specialists within the life sciences commercialization space, Everest Group has considered capabilities of 6 companies showcasing life sciences specialization or digital engineering expertise.

Service provider classification	CROs/CSOs		Broad based IT/BPOs				L3 Specialists			Digital Engineering Firms			
	IQVIA	Synkos Health	Accenture	Cognizant	TCS	Wipro	ZS	Axtria	Eversana	Indegene	EPAM systems	Globant	Endava
<b>LS-Specific functions</b>													
Drug discovery and clinical trials	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗
Regulatory and medical affairs	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✗
Marketing and Sales	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗
Pharmacovigilance / complaints management	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✗	✗	✗
LS manufacturing, supply chain, and distribution	✓	✗	✓	✓	✓	✓	✓	✓	✓	✗	✓	✗	✗
<b>Horizontal functions</b>													
Finance and accounting	✗	✗	✓	✓	✓	✓	✗	✗	✗	✗	✗	✗	✗
Human resources	✗	✗	✓	✗	✓	✓	✗	✗	✗	✗	✗	✗	✗
Data and analytics	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Application/software development and maintenance	✗	✗	✓	✓	✓	✓	✓	✗	✗	✗	✓	✓	✓
Cloud and infrastructure services	✗	✗	✓	✓	✓	✓	✗	✗	✗	✗	✓	✓	✓
Cybersecurity	✗	✗	✓	✓	✓	✓	✗	✗	✗	✗	✓	✓	✗

✓ Service provider possess offerings related to respective function  
✗ Limited evidence of service offering  
Key functions involved in drug/device commercialization

**RESTATED STATEMENT OF CASH FLOWS:**

(₹ Cr)

Particulars	For the 9 months ended Dec'31		Fiscal		
	2023	2022	2023	2022	2021
Profit/(Loss) before tax	325.11	283.77	363.05	226.50	195.85
Adjustments Related to Non-Cash & Non-Operating Items	67.93	48.09	91.38	87.08	17.28
Operating Profits before Working Capital Changes	393.04	331.86	454.43	313.57	213.13
Adjustments for Changes in Working Capital	38.93	(150.65)	(215.97)	53.83	8.51
Net cash generated from operations before tax	431.97	181.21	238.46	367.40	221.64
Income tax paid (net)	(77.70)	(106.71)	(108.24)	(70.35)	(49.61)
Net cash generated from operating activities (a)	354.27	74.51	130.22	297.05	172.03
Net cash used in investing activities (b)	(263.49)	(811.27)	(893.35)	(160.21)	(24.25)
Net cash used in financing activities (c)	(43.67)	367.47	333.09	233.48	(131.51)
Net (decrease) / increase in cash and cash equivalents during the period (a+b+c)	47.11	(369.30)	(430.04)	370.31	16.28
Add: Cash and cash equivalents as at the beginning of the period	73.58	506.28	506.28	133.36	173.86
Effect of Exchange rate changes on cash & Cash Equivalents	(0.75)	(24.85)	(2.65)	2.61	(56.78)
Cash and cash equivalents as at the end of the period	119.94	112.13	73.59	506.28	133.36

**HENSEX OUTLOOK: "SUBSCRIBE"**

**Rating: Apply for Listing Gains as well as for Long Term Investment**

The life science Industry is Highly competitive in nature but By 2026, the combined sales of the biopharmaceutical and medical devices segments are expected to reach ₹163.5 trillion (US\$2.1 trillion) with biopharmaceuticals constituting 69% or ₹113 trillion (US\$1.4 trillion). Indegene Ltd however aim to drive efficiency, effectiveness and quality in various aspects of the R&D and commercialization processes of life sciences companies. They have long - standing relationships with marquee biopharmaceutical companies including each of the 20 largest biopharmaceutical companies in the world by revenue for the Financial Year 2023. Indegene's retention rates were 122.83%, 159.89%, and 129.90% for the Financial Years 2023, 2022 and 2021, respectively. According to the RHP, the company has acquired total 13 companies across the world in a span of nearly 2 decades. The company also endeavor to add more companies from the medical devices and emerging biotech industries to their client base by leveraging the existing capabilities, expertise and experience. The company however is a good pick for Thematic investors focused in pharma sector. We recommend a 'Subscribe' to the issue for listing gains as well as for Long Term Investment perspective.

**MAJOR RISK FACTOR:**

- ✓ Indegene derives 85% of its Revenue from its subsidiaries
- ✓ The life sciences commercialization services sector is highly competitive which could lead to pricing pressures, loss of clients, or reduce market share.



## Our Branches

### JODHPUR

7 Bhagat Ki Kothi Extension,  
NH-65, New Pali Road, JODHPUR-  
342005(Rajasthan)

### MUMBAI

Shop No. 27/28, Ostwal Ornate Bldg  
No. 2, Opposite Jain Mandir, Jesal  
Park, Bhayander (East), Thane,  
Maharashtra, PIN Code - 401105

### JAIPUR

5th Floor, Okay Plus Tower,  
Government Hostel Circle, Ajmer  
Road, Jaipur, 302001 (Raj).

### UDAIPUR

210, Daulat Chamber, 2nd Floor,  
Sardarpura, Near Meera Girls  
College Udaipur, 313011(Raj.)



### AHMEDABAD

928, Shyamal Iconic, Shyamal  
Cross Road, Shyamal,  
Ahmedabad 380015

### VADODARA

151-153, Paradise Complex,  
sayajiganj, Vadodara - 390005,  
Gujarat.

### BENGALURU

No. 156/1, 1st Floor, Opp.  
Karnataka Bank, Near Minerva  
Circle, R.V. Road, V.V. Puram,  
Bangalore, 560004

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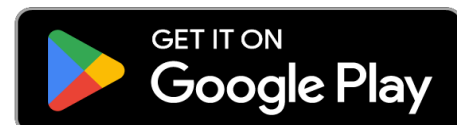
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